

Maryland Expected to Receive \$1 Billion as Part of Settlement

WASHINGTON, DC – Congressman Steny H. Hoyer (MD-5) released the following statement today after the Federal Government and 49 state attorneys general reached a settlement with the nation's five largest mortgage providers to address mortgage loan servicing and foreclosure abuses:

"Today's announcement comes at a time when many responsible Maryland families and individuals are still facing foreclosure due to circumstances out of their control, so I am very pleased that this settlement will provide some immediate relief to them," **stated Congressman Hoyer.** "Addressing these abuses and providing needed relief to families facing home foreclosures is not only the right thing to do, but also essential to strengthening our economy. I congratulate all those involved in this process for their hard work and dedication, especially Maryland Attorney General Doug Gansler and Maryland Commissioner of Financial Regulation Mark Kaufman, who served on the State Banking Examiners Executive Committee as part of the effort. As long as foreclosures continue to impact our community, I will continue doing everything I can to ensure that those who have been hardest hit by this crisis have every available resource to help them stay in their homes."

The \$25 billion dollar settlement – the largest joint federal-state civil settlement ever obtained – is expected to bring close to \$1 billion in benefits to Maryland. For a fact sheet on how this settlement will provide relief to Marylanders, [click here](#).